



Congressional Record

United States of America

PROCEEDINGS AND DEBATES OF THE 92^d CONGRESS, SECOND SESSION

Vol. 118

WASHINGTON, WEDNESDAY, MARCH 15, 1972

'No. 39

Senate

The Senate met at 10 a.m. and was called to order by Hon. James B. Allen, a Senator from the State of Alabama.

PRAYER

The Chaplain, the Reverend Edward L. R. Elson, D.D., offered the following

prayer:

Eternal Father, strong to save, amid the changes of all that is temporal and visible, give us clear eyes and clean minds to discern the shining truth of the eternal and the invisible. May this place with its dome pointing skyward still symbolize to all mankind a people whose eyes of faith are ever turned toward Thee. Help us who labor within its walls to walk and work with hearts attuned to Thy presence. We pray, O Lord, that this Nation may become a spiritual bastion of those irresistible and eternal verities upon which our freedoms were reared and upon which they must rest if we are to remain a great and good and strong people. Help us to do our part according to Thy will.

In Thy holy name, we pray. Amen.

DESIGNATION OF THE ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. Ellender).

The assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, D.C., March 15, 1972.

To the Senate:

Being temporarily absent from the Senate on official duties, I appoint Hon. James B. Allen, a Senator from the State of Alabama, to perform the duties of the Chair during my absence.

ALLEN J. ELLENDER.

President pro tempore.

Mr. ALLEN thereupon took the chair as Acting President pro tempore.

THE JOURNAL

Mr. MANSFIELD. Mr. President, I ask unanimous consent that the reading of the Journal of the proceedings of Tuesday, March 14, 1972, be dispensed with.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

VACATING OF TIME FOR SENATOR BYRD OF WEST VIRGINIA TO SPEAK TODAY

Mr. MANSFIELD. Mr. President, I ask unanimous consent that the time allotted to the distinguished assistant majority leader, the Senator from West Virginia (Mr. Byrd), be vacated and that the 15 minutes allowed for the Senator from West Virginia be allocated to the distinguished Senator from Alabama who is now presiding.

The ACTING PRESIDENT pro tempore (Mr. Allen). Without objection, it

is so ordered.

COMMITTEE MEETINGS DURING SENATE SESSION

Mr. MANSFIELD. Mr. President, I ask unanimous consent that all committees may be authorized to meet during the session of the Senate today.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RADIO FREE EUROPE AND RADIO LIBERTY

Mr. SCOTT. Mr. President, I have received a letter from the President of the United States in which he notes the "essential role" of Radio Free Europe and Radio Liberty in the new phase of East-West relations now developing. I ask unanimous consent that the President's letter be printed in the Record and commend it to the close attention of my Senate colleagues.

There being no objection, the letter was ordered to be printed in the Record, as follows:

THE WHITE House, Washington.

Hon. Hugh Scott, Minority Leader U.S. Senate.

DEAR HUGH: I am deeply concerned by the present impasse in funding for Radio Free Europe and Radio Liberty. It is my considered judgment that these institutions can play an essential role in the reorienting of East-West relations which is now taking place. They must not be allowed to go under.

There are of course differing points of view concerning the way in which these radios are funded and the role they should play in the future. But differences over these issues need not and must not result in the denial of all Federal funding. Yet this is a very

real danger at the present time. If the deadlock is not broken by Monday, March 13, Radio Free Europe and Radio Liberty will have to take major steps toward terminating their operations.

It would appear that the House and Senate conferces are close to agreement on the basic funding question and that the gap becween them can be easily bridged without prejudging the final resolution of the other issues. I hope that you will take a special interest in resolving the unhappy impasse so that these two radios will not have to terminate their important missions.

Sincerely,

RICHARD NIXON.

NEED FOR FEDERAL AID FOR MASS TRANSIT SYSTEMS

Mr. SCOTT. Mr. President, the March 11 issue of the New York Times published an editorial on the essential need for Federal aid to our Nation's mass transit systems. I ask unanimous consent that the editorial be printed in the RECORD.

There being no objection, the editorial was ordered to be printed in the RECORD, as follows:

FIRST AID FOR MASS TRANSIT

Compared with a Federal farm subsidy of \$5.5 billion, a mere \$400-million contribution to the operation of the country's mass transit lines may seem too modest to warrant enthusiasm. But that is what the Institute for Rapid Transit estimates to be the annual operating deficit of the nation's bus, subway and commuter lines. And it is what an emergency bill introduced by Representative Koch of New York would have the Federal Government put up in order to stabilize fare structures and save the lines from further deterioration.

The Senate last week voted the subsidy as part of the Housing and Urban Development Act of 1972. Its chances of getting House approval have been enhanced by the formula included in the Koch bill at the urging of the Institute's president, Dr. William J. Ronan, chairman of New York's Metropolitan Transportation Authority. To assure an equitable distribution, avoid the risk of sinking money into a bottomless pit and escape the political risks of choosing between conflicting claims, the funds would be allocated on the simple basis of the number of passengers served. A bus line in a rural area would be entitled to proportionally the same treatment as the New York subway.

The bind in which almost all mass transit lines find themselves is by now familiar. The more they deteriorate, the fewer passengers they attract, the greater their deficit becomes,

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about mines, 10 from bartending, 1 from liquor stores and 11 from various occupations including wrestling. Ten set weight lifting limits ranging from 15 to 50 pounds; 38 set maximum hours for working even at premium rates; 18 prohibit nightwork and 6 prohibit work before and after childbirth.

(Data as of Jan. 1969) In addition to the argument as to whether these limitations benefit or retain women is the question as to what happens to them when the Amendment is ratified. Legislatures must act; probably the courts also. Will they abolish the stringent requirements, or move the men's standards up to them, to achieve equality? Will the Michigan legislature, for example, limit men's hours to 54 hours? That will depend on political pressures on the legislature—the automobile industry, etc. Courts have already acted on some cases, like women bartenders, to extend the benefits.

It is important to remember that courts,

legislatures and employers can still set up requirements, classifications, etc. that are based on the strengths and weaknesses of people rather than on their sex. All men don't have to be able to do all kinds of work, lift all manners of weights, stand all kinds of fumes, be available for all hours. These differences in treatment should apply to everyone, including women.

CHANGE IS INEVITABLE

Through 1226 pages of Senate testimony in 1970 and 723 pages of House testimony in 1971 both opponents and proponents of the Amendment agree that discriminations against women must be removed, that the chage is inevitable and that it is coming through new social structures and laws already on the books. Thus law Prof. Freund said it is coming already through the 14th Amendment: he said to leave it that way. Law Profs. Emerson and Kanowitz sald it is coming already through the 14th but to adopt also the new Amendment to hasten the proc-

Under the 14th Amendment and the Equal Employment laws, the change will come on a case by case basis—fought in the federal and state courts and in the federal and state legislatures. A sweeping new Amend-ment would state the new principle unequivocally, be faster, cleaner and less likely to leave holes of discrimination beyond the public notice or without advocates ready to battle.

SUPPORT SWELLS FOR RADIO FREE EUROPE AND RADIO LIBERTY

Mr. HUMPHREY. Mr. President, a compromise has been reached which would keep Radio Free Europe and Radio Liberty alive, at least for the meantime. While any compromise never fully satisfies those who strongly support or oppose a given cause, it can provide a viable way out of what otherwise would remain a total impasse.

We have faced precisely this situation with regard to the authorization for continued funding of Radio Free Europe and Radio Liberty since December 1971, when the House and Senate versions were sent to conference. Because the sides for and against the support of the stations became clear early in the game, it was essential that the administration make known its position.

Regrettably, the administration failed to lobby actively for any bill in support of the radio stations until it was too late. Only a few days ago, just at a time when the radios were on the brink of financial bankruptcy, did the President speak out in an effort to break a deadlock among the conferees for the authorization bill.

What we now have is an authorization for the rest of fiscal year 1972; that is until the end of this June, with only an understanding to consider further legislation before the end of fiscal year 1972. It is better than nothing, but it is the best we could expect. Could Presidential leadership have resulted in a stronger, more viable compromise?

In my opinion, the continued funding of the radio stations is important. Based on this evaluation on March 2, I submitted along with Senator Percy a resolution, Senate Resolution 272, in support of the stations. At this time, the resoution has 65 cosponsors, expressing very clearly the majority will of the Senate.

Outside groups have organized in support of the radio station. One most noteworthy group is the Citizen's Committee on Radio Free Europe and Radio Liberty. The 57 organizing members, all prominent professionals, have issued a policy statement which I would like to call to the attention of my colleagues.

Mr. President, I ask that the statement in support of Radio Free Europe and Radio Liberty be printed in the RECORD.

There being no objection, the statement was ordered to be printed in the RECORD, as follows:

POLICY STATEMENT OF CITIZENS' COMMITTEE ON RADIO FREE EUROPE AND RADIO LIBERTY

The undersigned "Citizens' Committee on Radio Free Europe and Radio Liberty" strongly urges that the Congress authorize a full and careful examination of these valuable instruments of communication with the peoples of Eastern Europe and the Soviet Union, and that it provide adequate support for their continued operation until such a study is completed.

These radios have large and important audiences numbering in the millions of listeners who rely on them daily for uncensored information on developments in their own countries and internationally.

To close down these radio stations within the next few months without careful consideration would be an irresponsible action contrary to the best interests of the American people.

ORGANIZING MEMBERS OF THE CITIZENS' COM-MITTEE ON RADIO FREE EUROPE AND RADIO LIBERTY

(Affiliations are Listed for Identification Purposes Only)

Altschul, Frank, Investment Banker, New York City.

Armstrong, John A., Professor of Political Science, University of Wisconsin. Ball, George W., Partner, Lehman Broth-

ers; Former Under Secretary of State. Ballantine, Mr. & Mrs. Arthur, Publishers,

Durango Colorado Herald and News. Baron, Murray, International Management

Consultant. Barr, Joseph W., Former Under Secretary of the Treasury.

Barrett, Edward W., Former Assistant Secretary of State; Former Dean, Columbia Graduate School of Journalism: Director of Academy Communications Institute, Educational Development.

Benton, William, Former Assistant Secretary of State and U.S. Senator (Conn.); Chairman of the Board, Encyclopaedia Brit-

tanica Educational Corp.
Blumberg, David, World President, B'Nai B'Rith.

Bohlen, Charles E., Former Ambassador to the USSR.

Brzezinski, Zbigniew K., Director, Research Institute on Communist Affairs; Professor

Comparative Government, Columbia

University.

Byrnes, Robert F., Professor of History;
Former Director, Russian and East European Institute, Indiana University.

Editor-in-Chief, Erwin D., Canham. Christian Science Monitor.

Dallin, Alexander, Professor of History and Political Science, Stanford University. Davenport, John, Former Editor, Fortune

Magazine. Dillon, C. Douglas, Former Secretary of the

Treasury and Under Secretary of State.
Disalle, Michael V., Former Governor of Ohio.

Eisenhower, Milton S., President Emeritus,

Johns Hopkins University.
Fischer, John, Editor, Harper's Magazine. Fowler, Henry H., Former Secretary of the Treasury.

Maurice, Professor of Slavic Friedberg,

Literature, Indiana University.
Griffith, William E., Professor of Political Science, Center for International Studies,

Gronouski, John A., Former Ambassador to Poland; Dean, Lyndon B. Johnson School of Public Affairs, University of Texas.

Gruenther, Alfred M., General, U.S. Army (Ret.); Former President, American Red **Cross**

Gullion, Edmund A., Dean Fletcher School of Law and Diplomacy, Tufts University; Former Ambassador to the Republic of the

Harlow, Bryce N., Executive, Procter &

Gamble Mfg. Co. Harriman, W. Averell, Former Ambassador to the USSR and Under Secretary of State for Political Affairs.

Hayes, John S., Former Ambassador to Switzerland.

Jessup, John K., Former Editorial Chairman, Life Magazine.

Kohler, Foy D., Former Ambassador to the USSR.

Linen, James A., Chairman, Executive Committee, Time, Inc.

Lipson, Leon S., Professor of Law, Yale Law School.

Lord, Mrs. Oswald B., Former U.S. Representative, U.N. Human Rights Commission. Lucy, The Most Rev. Robt. E., Former Archbishop of San Antonio, Texas.

McCloy, John J., Former U.S. Military Governor and High Commissioner for Germany; Former President of World Bank and Co-ordinator, U.S. Disarmament Activities.

Marks, Leonard H., Former Director, U.S. Information Agency.

Meany, George, President, AFL-CIO.

Merchant, Livingston T., Former Under Secretary of State for Political Affairs. Mickelson, Sig. Vice Pres., Encyclopaedia Brittanica Educational Corp.; Former Chairman, International Broadcast Institute.

Moyers, Bill D., Host of Public Television Presentation; Former Publisher of Newsday; Former Presidential Spec. Asst. and Press Secretary.

Petersmeyer, Charles Wrede, President, Corinthian Broadcasting Corp.

Pipes, Richard E., Director, Russian Research Center, Harvard University.
Pool, Ithlel de Sola, Professor of Political

Science, Center for International Studies, MIT.

Porter, Paul A., Former Chairman, Federal Communications Commission.

Quaal, Ward, President, WGN Continental Broadcasting Co.

Reedy, George, Dean Designate, School of Journalism, Marquette University; Former Presidential Press Secretary.

Repplier, Theodore S., Former President, Advertising Council.

Roche, John P., Professor of Politics, Brandeis University.

Rockefeller, Nelson A., Governor of New York.

Rostow, Eugene V., Professor and Former

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Dean, Yale University Law School; Former Under Secretary of State for Political Affairs. Scranton, William W., Former Governor of Pennsylvania.

Stein, Jacob, Chairman, Conference of Presidents of Major Jewish Organizations.

Stern, Henry Root, Jr., Partner, Mudge, Rose, Guthrie & Alexander.

Wadsworth, James J., Former U.S. Representative to the U.N.

Wilcox, Francis O., Dean, Johns Hopkins School of Advanced International Studies; Former Assistant Secretary of State.

Winter, Ralph K., Professor, Yale University Law School.

PROPOSAL OF THE WATER RESOURCES COUNCIL, INSTITUTING NEW CRITERIA FOR THE EVALUATION OF WATER RESOURCE PROGRAMS, CAUSES CONGRESSIONAL CONCERN

Mr. RANDOLPH. Mr. President, the Water Resources Council recently announced that it was proposing new procedures to be used in the economic evaluation of water resources programs. With certain exceptions, the guidelines proposed to be promulgated by the Council will be helpful in formulating a sound and meaningful water resources program.

In 1965, Congress passed the Water Resources Planning Act, Public Law 89-80, which created the Water Resources Council. One of the Council's objectives is to prescribe principles and standards for planning water and related land development. In 1968, the Council changed the method for determining the interest rate to be used in discounting project benefits to present-day worth. This resulted in a higher rate and also in a need for complete reevaluation of present guidelines. Such a review was soon undertaken by the Council and com-pleted in 1970. After a long review by the Office of Management and Budget, the proposed principles and standards were published in the Federal Register of December 21, 1971.

I regret that the Council chose to ignore the mandate of the Congress set forth in section 209 of the River and Harbor Act of 1970, Public Law 91-611, which provides for a four-account system in water resource project evaluation. The expressed intent of Congress is that projects shall be evaluated in terms of their effect on first, national income; second, regional development; third, environmental quality; and fourth, social well-being of the people. The Council's proposal gives full consideration to items 1 and 3, but has deleted item 4. Item 2 has been substantially weakened.

I regret, also, that the Water Resources Council's proposed new evaluation standards include a discount rate based on a theoretical private money market concept. This purely economic approach treats water resources as just another commodity in the marketplace. Simply stated, it would deny funds for any water resource project if those funds would earn more money invested in race horses or resort hotels. This theory falls to come to grips with the fact there is no alternative to a national program for the development of water resources.

It totally ignores the growing water needs for the Nation.

It is obvious that the Office of Management and Budget, long critical of water resources programs, has had a heavy hand in dictating this portion of the proposed evaluation standards. The concept of basing the discount rate on the "opportunity cost of capital" is shortsighted. While it would save money now, it will jeopardize America's future healthy development. If implemented, we find ourselves moving from a period of measured progressive, multiple-purpose water project programs to an era of failure to meet vital national needs.

In considering the proposed standards and criteria, the Senate Committee on Public Works will look very closely at the proposed discount rate. I note that the present "opportunity cost" is said to be about 10 percent, although only a 7-percent discount rate is proposed for the time being. Thus, it would appear that a 10-percent rate is definitely in prospect. This means that the Federal Government would be undertaking only those projects which would, in fact, be tempting to private industry. Perhaps projects promising such a high return, such as small water supply reservoirs, should indeed be undertaken by the private sector, leaving comprehensive, large-scale river planning, development, and conservation to the national government. A substantial reduction in the programs of the Nation which build up entire regions and create a better life for millions, plays havoc with the public interest

I will not permit the scuttling of the Nation's water resources program by the use of an unrealistic interest-discount rate. I have previously introduced S. 2612, a bill to establish policy and principles for planning the use of the water and related land resources of the United States. It is more commonly referred to as the National Water and Related Land Resources Policy Act, and is presently pending before the Committee on Interior and Insular Affairs. The chairman of that committee, the distinguished Senator from Washington (Mr. Jackson), has joined me in the introduction of this important legislation.

S. 2612 would institute principles and standards for the evaluation of water resource projects similar to those proposed by the Water Resources Council. However, this measure would set standards that would give full consideration to a multiple-objective approach as required by the River and Harbor Act of 1970.

In addition, the discount rate would be based on the average rate of interest payable by the Treasury on interest bearing marketable securities of the United States outstanding at the end of the fiscal year preceding such computation which, upon original issue, had terms to maturity of 15 years or more. In other words, the discount rate would depend upon the "coupon rate" of long-term Government securities. The use of this formula would be in keeping with a water resources program that provides benefits over a long period of time; bene-

fits not only for ourselves, but for future generations as well.

Mr. President, concern for the changes in water resource criteria and the impact they would have is widespread. Members of Congress are aware of this situation and of the potential effect that such sweeping changes would have on water resource development throughout the United States. I have received a letter signed by four of our colleagues, Senator METCALF, Senator Burdick, Senator Mc-GOVERN, and Senator Bellmon, in which they express dissatisfaction with the turn of events and urge that we give close attention to the public hearings scheduled by the Water Resources Council for March 20 and 21, 1972.

Since the proposed action by the Water Resources Council, underwritten by the Office of Management and Budget, has such far-reaching implications, it is imperative that Congress take appropriate measures to insure the continuance of a . strong water resources program which is so vital to the economy and well-being of our Nation. I will, therefore, seek enactment of the National Water and Related Land Resources Policy Act. I will also pursue the matter in hearings before the Committee on Public Works, and in additon, will take such further steps as may be required to preserve and enhance this important program.

PROPOSED STANDARDS AND PRO-CEDURES FOR WATER RESOURCE PROJECTS

Mr. ELLENDER. Mr. President, the senior Senator from West Virginia (Mr. RANDOLPH) has performed a real service by alerting the Senate and the Nation to the effect the proposed standards and procedures for evaluating water resources projects will have on the future development of these resources.

The Water Resource Council's Task Force developed the standards, and they were realistic until the Office of Management and Budget directed certain changes in the proposed standards.

The original standards provided for four accounts: National economic development; environmental quality; social well being—of man—and regional development.

Last fall, the Senate and the Congress approved my amendment which became section 209 of the River and Harbor Act of 1971. That amendment expressed the sense of Congress that the four objectives are to be considered in project formulation and in the economic analysis.

Subsequently, the Office of Management and Budget, in spite of section 209, deleted the social well-being account, and directed that the regional account could be used only when approved in advance. It is not clear who will make the approval.

There will be expert testimony presented at the hearings to be held by the Water Resources Council showing that the opportunity cost of money as the basis for the discount rate is wrong. The senior Senator from West Virginia has presented facts to show the practical

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amendment for the purpose of ending busing.

matter of the constitutional The amendment was not the important question in Florida. The important question was ending busing, by whatever method that can be achieved.

Mr. President, the Florida results are interesting. I believe the Senate will profit by analyzing those results.

I yield the floor.

QUORUM CALL

Mr. MANSFIELD. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The absence of a quorum has been suggested. The clerk will call the roll.

The second assistant legislative clerk

proceeded to call the roll.

Mr. BYRD of West Virginia. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

REPORTS OF COMMITTEES

The following reports of committees were submitted:

By Mr. SPARKMAN, from the Committee on Banking, Housing and Urban Affairs:

S. 3353. An original bill to provide for the striking of medals in commemoration of the First United States International Transportation Exposition (Rept. No. 92-

692). Considered and passed.

By Mr. SPARKMAN, from the Committee on Banking, Housing and Urban Affairs,

with an amendment:

S. 3166. A bill to amend the Small Busi-

ness Act (Rept. No. 92-693).

By Mr. CHURCH, from the Committee on Foreign Relations, with an amendment:

S. Con. Res. 55. Concurrent resolution providing for the recognition of Bangladesh (Rept. No. 92-694).

GRANTS TO RADIO FREE EUROPE AND RADIO LIBERTY-CONFER-ENCE REPORT (S. REPT. NO. 92-691)

Mr. AIKEN, from the committee of conference on the disagreeing votes of the two Houses on the amendment of the House to the bill (S. 18) to amend the U.S. Information and Educational Exchange Act of 1948 to provide assistance to Radio Free Europe and Radio Liberty, submitted a report thereon, which was ordered to be printed.

EXECUTIVE REPORTS OF COMMITTEES

As in executive session, the following favorable reports of nominations were submitted:

By Mr. SPARKMAN, from the Committee on Banking, Housing and Urban Affairs:

O. Louis Olsson, of Connecticut, to be a member of the National Credit Union Board.

By Mr. HANSEN, from the Committee on

Interior and Insular Affairs: Jack O. Horton, of Wyoming, to be a member of the Joint Federal-State Land Use Planning Commission for Alaska.

INTRODUCTION OF BILLS AND, JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first time and, by unanimous consent, the second time, and referred as indicated:

By Mr. SPARKMAN, from the Committee on Banking, Housing and Urban Affairs:

S. 3353. A bill to provide for the striking of medals in commemoration of the First United States International Transportation Exposition. Considered and passed.

By Mr. MILLER: S. 3354. A bill to amend the Commodity Exchange Act, as amended. Referred to the Committee on Agriculture and Forestry.

By Mr. DOLE (for himself and Mr. Brock):

S. 3355. A bill to authorize the payment of a death gratuity to the survivors of certain members of the Armed Forces who have been in a missing in action status and subsequently determined to have died during a period when no Government life insurance program was in effect for active duty personnel. Referred to the Committee on Armed Services. By Mr. GRAVEL:

S. 3356. A bill for the relief of Beatriz Vizcarra. Referred to the Committee on the Judiciary

By Mr. MONDALE (for himself and

Mr. Young):
S. 3357. A bill to provide price support for milk at not less than 85 percent of the parity price therefor. Referred to the Committee on Agriculture and Forestry.

By Mr. STEVENS:
S. 3358. A bill to prohibit the use of certain small vessels in U.S. fisheries. Referred to the Committee on Commerce.

By Mr. STEVENS (for himself and Mr. Tower):

S. 3359. A bill to raise the present level of grades for U. S. Deputy Marshals. Referred to the Committee on the Judiciary.
By Mr. TOWER:

S. 3360. A bill to amend title 37 of the United States Code to provide an incentive plan for participation in the Ready Reserve. Referred to the Committee on Armed Serv-

By Mr. PEARSON:

S. 3361. A bill to provide a group life insurance program for State and local government public safety officers and to provide benefits for survivors of officers who are killed in line of duty. Referred to the Committee on the Judiciary.

By Mr. CRANSTON (for himself and Mr. Tunney):

S. 3362. A bill to establish the Seal Beach National Wildlife Refuge. Referred to the Committee on Commerce.

By Mr. HUMPHREY: S. 3363. A bill to make an assault on or murder of a State or local policeman, fireman, or prison guard a Federal offense. Referred to the Committee on the Judiciary.

S. 3364. A bill to amend the Older Americans Act of 1965 to promote and maintain the health of senior citizens through the authorization of a comprehensive program of home health services, and for other purposes. Referred to the Committee on Labor and Public Welfare.

S. 3365. A bill to provide employment opportunities in public service for unemployed persons, to assist States and local communities in providing urgently needed public services; and for other purposes.. Referred to the Committee on Labor and Public Wel-

S. 3366. A bill to allow States and localities more flexibility in funding ground

transportation improvements in order to better meet the needs of interstate commerce, and for other purposes. Referred to the Committee on Finance.

By Mr. ALLEN (for himself and Mr. SPARKMAN):

S. 3367. A bill to amend the Wild and Scenic Rivers Act by designating a certain river in the State of Alabama for potential addition to the national wild and scenic rivers system. Referred to the Committee on Interior and Insular Affairs.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. MILLER:

S. 3354. A bill to amend the Commodity Exchange Act, as amended. Referred to the Committee on Agriculture and Forestry.

Mr. MILLER. Mr. President, it has been brought to my attention that there has been increasing futures trading in agricultural and forestry commodities which are not subject to Government regulation, and prices to consumers and losses to investors have caused complaints. In an effort to prevent damage to these investors, I am today introducing legislation which will place futures trading in all agricultural and forestry commodities under the supervision of the Commodity Exchange Authority.

There is no Federal agency that supervises the futures markets in nonregulated commodities. As a result, no one really knows to what extent there are practices in these markets which would be violations of the law if the comomdities were regulated under the Commodity Exchange Act. Investigations of nonregulated markets by the Congress or by agencies of the executive branch have been made as a result of high consumer prices.

In 1953 and 1954, there were sharp increases in coffee prices which brought about an investigation by the Federal Trade Commission. Reporting on this investigation, the Commission stated that:

Certain activities on the New York Coffee and Sugar Exchange, in combination with imperfections and restraints in the total coffee market, were important factors in the rècent coffee-price spiral.

The need for Federal regulation of these markets to protect the consuming public was recognized by the chairman of the House Subcommittee on Consumer Affairs of the House Committee on Banking and Currency, whose committee studied the coffee and sugar market in depth. The chairman stated in testimony in 1967, that:

Frantic buying and selling of futures by amateurs not connected in any way with the trade—coupled with a tremendous amount of speculation, also, as well as hedg-ing by regular traders—caused chaos in the marketing of these commodities (coffee and sugar)-resulting in wild swings in prices which were reflected in quick order in much higher consumer prices. Both of these epl-sodes (the coffee market in 1953 and 1954 and the sugar market in 1963) could have been prevented, or at least sharply contained, by effective Federal regulation.